



## WELCAST STEELS LIMITED

Regd. Office: 115-116, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad – 382410, Gujarat, India

Telephone No 079-22901078 Fax: 079-22901077 CIN: L27104GJ1972PLC085827

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2019

INR in Lakh

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	3895.59	3889.31	6212.56	11748.69	19965.87	26796.91
	Other operating income	225.58	17.06	26.40	459.98	77.15	164.74
	a) Total Revenue from operations	<b>4121.17</b>	<b>3906.37</b>	<b>6238.96</b>	<b>12208.67</b>	<b>20043.02</b>	<b>26961.65</b>
	b) Other Income	7.09	0.00	5.02	74.82	25.04	50.42
	<b>Total Income (a+b)</b>	<b>4128.26</b>	<b>3906.37</b>	<b>6243.98</b>	<b>12283.49</b>	<b>20068.06</b>	<b>27012.07</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of material consumed	2180.73	1985.01	4253.76	7662.23	13596.58	17845.70
	b) Changes in inventories of finished goods and work-in-progress	365.51	432.28	(245.07)	(315.90)	(374.94)	(13.31)
	c) Employee benefits expense	251.42	274.20	249.65	764.72	735.83	973.99
	d) Finance costs	7.16	12.53	11.67	26.70	33.83	35.66
	e) Depreciation and amortisation expenses	33.49	42.08	23.18	97.96	57.92	84.12
	f) Other expenses	1315.54	1151.38	1871.63	4010.70	5824.83	7807.77
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>4153.85</b>	<b>3897.48</b>	<b>6164.82</b>	<b>12246.41</b>	<b>19874.05</b>	<b>26733.93</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>(25.59)</b>	<b>8.89</b>	<b>79.16</b>	<b>37.08</b>	<b>194.01</b>	<b>278.14</b>
<b>4</b>	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>(25.59)</b>	<b>8.89</b>	<b>79.16</b>	<b>37.08</b>	<b>194.01</b>	<b>278.14</b>
<b>6</b>	Tax expenses						
	(i) Current tax	(8.17)	1.82	20.20	4.16	46.10	63.00
	(ii) Taxes of earlier years written back	(5.27)	-	(4.98)	(5.27)	(4.98)	(4.98)
	(iii) Deferred tax	2.62	(3.78)	23.76	15.24	39.75	36.22
	<b>Total Tax ( i+ii+iii)</b>	<b>(10.82)</b>	<b>(1.96)</b>	<b>38.98</b>	<b>14.13</b>	<b>80.87</b>	<b>94.24</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>(14.77)</b>	<b>10.85</b>	<b>40.18</b>	<b>22.95</b>	<b>113.14</b>	<b>183.90</b>
<b>8</b>	<b>Other comprehensive income / (expenses)</b>						
	i) Item that will not be reclassified to statement of profit and loss	1.19	0.88	(0.93)	2.95	(2.79)	3.61
	ii) Income tax relating to items that will not be reclassified to statement of profit and loss						
	iii) Item that will be reclassified to statement of profit and loss	-	-	-	-	-	-
	iv) Income tax relating to items that will be reclassified to statement of profit and loss	-	-	-	-	-	-
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>(13.58)</b>	<b>11.73</b>	<b>39.25</b>	<b>25.90</b>	<b>110.35</b>	<b>187.51</b>
<b>10</b>	Paid-up equity share capital – Face value of ₹ 10 each.	63.82	63.82	63.82	63.82	63.82	63.82
<b>11</b>	Other equity						3437.56
<b>12</b>	Earning Per Share (EPS) (In ₹) (not annualised)						
	Basic	(2.31)	1.70	6.30	3.60	17.73	28.82
	Diluted	(2.31)	1.70	6.30	3.60	17.73	28.82

## Notes :

- (I) The above unaudited Financial Results for the Quarter ended and nine months ended 31st December, 2019 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their respective meetings held on 27th January, 2020
- (II) The unaudited financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- (III) The Statutory Auditors of the Company have carried out a Limited Review of the above results as per Regulation 33 of SEBI(Listing obligation and Disclosure Requirements) Regulations 2015. The statutory auditors of the company have expressed an unmodified conclusion.
- (IV) The Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded / remeasured using the new tax rate and the resultant impact is recognised in the current quarter's financial results. Pursuant to the selection of this option, the Company has reversed deferred tax asset amounting to ₹ 8.62 lakhs due to reduction in corporate tax rate.
- (V) The company manufactures and deals with a single product - Alloy steel Cast Grinding Media. Also Company's operations are solely situated in India. Hence there are no reportable segments as required by Ind-AS -108 "Operating Segments" under the Companies (Indian Accounting Standards) Rules 2015. Further sales to a single customer amounting to 10 percent or more of the company's revenue from sales of grinding media amounted to Rs 8827.73 lakhs upto December 2019
- (VI) AIA Engineering Limited, holding company is holding 4,77,661 equity shares aggregating to 74.85% of the share capital.
- (VII) Figures of the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

By order of Board of Directors  
For Welcast Steels LimitedPlace: Bengaluru  
Date: 27.01.2020Vinod Narain  
Chairman  
DIN:00058280